



STATE OF CONNECTICUT

**GOVERNOR DANIEL P. MALLOY**

## **GOV. MALLOY: NAVIGATORS OPENS NEW HEADQUARTERS IN STAMFORD**

*Partnership Will Benefit the Economy and the Community*

(STAMFORD, CT) – Governor Daniel P. Malloy today joined leaders from The Navigators Group, Inc. and state and local officials to celebrate the opening of The Navigators Group, Inc.'s new headquarters at 400 Atlantic Street in Stamford. Navigators is the tenth company to participate in Governor Malloy's Next Five job creation initiative.

In March, Navigators, an international specialty insurance holding company, announced it was relocating its corporate headquarters from Rye Brook, New York to Connecticut, a \$25 million project that is expected to create 202 jobs within five years. Navigators has also taken additional space in other locations around the state to support its operations and, to date, has created 118 jobs in Connecticut.

"In less than a year since we announced Navigators would be moving to Connecticut, we have already begun to see the tremendous economic impact of this partnership," said Governor Malloy. "Navigators is already bringing good-paying jobs with good benefits to our state, but we are also here to celebrate a lesser known, less widely-publicized benefit of this economic development project. The new five year partnership announced between Navigators' and the nonprofit Kids in Crisis demonstrates the company's commitment to being a good neighbor. This is an investment in more than just jobs and economic development – this is an investment in improving the quality of life for many of the community's youngest residents."

Navigators, in partnership with the Cos Cob-based Kids in Crisis, also announced it will be the title sponsor of the newly-named Navigators Stamford KIC IT Triathlon, an event in June that will consist of a 1.5K swim in Long Island Sound, a 40K bike ride, and a 10K run through downtown Stamford.

The Navigators Group is an international specialty insurance holding company with insurance company operations, underwriting management companies and operations at Lloyd's. With its headquarters in Connecticut and insurance operations based in New York and London, Navigators has offices in major insurance centers in the United States,

the United Kingdom and Continental Europe, as well as representatives in China and Brazil.

The state provided financial assistance for the company's \$25 million expansion and relocation project through the Next Five program, administered by the Department of Economic and Community Development (DECD). The agency provided a 10-year, \$8 million loan at no interest for new equipment, facility upgrades, and other eligible project-related costs. A grant of up to \$3.5 million for training and other relocation expenses is also part of the assistance agreement.

"This important project represents high-quality jobs, millions in capital investment, and another step in our efforts to strengthen our insurance sector," said Catherine Smith, commissioner of DECD. "It also shows how Connecticut corporations are making a difference in other ways. Businesses all across the state make countless contributions to the communities in which they call home — their investments in charities, arts and cultural organizations, or sporting activities have a tremendous impact locally and touch the lives of thousands."

The First Five (also called Next Five) program provides incentives and tax credits to businesses that, depending on the size of the company's investment, create a minimum of 200 new, full-time jobs in the state within the next two years, or 200 new, full-time jobs in the state within five years. After receiving overwhelming bipartisan support for the legislation in the General Assembly, Governor Malloy signed the bill into law on July 8, 2011. Under the 2011 Jobs Bill, First Five was expanded into the First Fifteen program and has helped 10 companies leverage \$1.4 billion dollars in private capital to expand and create or retain up to 16,000 jobs.

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